

Maine Revised Statutes
Title 32: PROFESSIONS AND OCCUPATIONS
Chapter 135: MAINE UNIFORM SECURITIES
ACT HEADING: PL 2005, c. 65, Pt. A, §2 (new)

§16405. FEDERAL COVERED INVESTMENT ADVISER NOTICE FILING REQUIREMENT

1. Notice filing requirement. Except with respect to a federal covered investment adviser described in subsection 2, it is unlawful for a federal covered investment adviser to transact business in this State as a federal covered investment adviser unless the federal covered investment adviser complies with subsection 3.

[2005, c. 65, Pt. A, §2 (NEW) .]

2. Notice filing requirement not required. The following federal covered investment advisers are not required to comply with subsection 3:

A. A federal covered investment adviser without a place of business in this State if its only clients in this State are:

- (1) Federal covered investment advisers, investment advisers licensed under this chapter and broker-dealers licensed under this chapter;
- (2) Institutional investors;
- (3) Bona fide preexisting clients whose principal places of residence are not in this State; or
- (4) Other clients specified by rule adopted or order issued under this chapter; [2005, c. 65, Pt. A, §2 (NEW) .]

B. A federal covered investment adviser without a place of business in this State if the person has had, during the preceding 12 months, not more than 5 clients that are resident in this State in addition to those specified under paragraph A; and [2005, c. 65, Pt. A, §2 (NEW) .]

C. Any other person excluded by rule adopted or order issued under this chapter. [2005, c. 65, Pt. A, §2 (NEW) .]

[2005, c. 65, Pt. A, §2 (NEW) .]

3. Notice filing procedure. A person acting as a federal covered investment adviser that is not excluded under subsection 2 shall file a notice, a consent to service of process complying with section 16611, and such records as have been filed with the Securities and Exchange Commission under the federal Investment Advisers Act of 1940 and pay the fees specified in section 16410, subsection 1, paragraph E.

[2005, c. 65, Pt. A, §2 (NEW) .]

4. Effectiveness of filing. The notice under subsection 3 becomes effective upon its filing.

[2005, c. 65, Pt. A, §2 (NEW) .]

5. Rulemaking. Rules adopted pursuant to this section are routine technical rules as defined in Title 5, chapter 375, subchapter 2-A.

[2005, c. 65, Pt. A, §2 (NEW) .]

SECTION HISTORY

2005, c. 65, §A2 (NEW).

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